

Island ARK

2009 Industry Survey

RESEARCH REPORT

Prepared for:



Jersey Financial
Services Commission

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Background

The Jersey Financial Services Commission is an independent regulatory body responsible for the regulation, supervision and the development of the Financial Services Industry in the Island.

Its main aim is to maintain Jersey's position as an international finance centre with high regulatory standards, and Jersey has developed a good reputation internationally with regard to the integrity of its Financial Services Industry.

Naturally, its regulatory role entails constant interaction with the Industry and, while not all of its activities will be well received, it is important that the Industry has a good appreciation of the regulatory processes, the role of the Commission in this respect, and the importance of the Island presenting a favourable image as a reputable jurisdiction to the outside world. At the same time, the Commission needs to have a good understanding of the needs of the Industry and needs to adapt policies and working practices to meet those needs.

Various reports and reviews (e.g. the IMF review) on Jersey and its status as an offshore financial centre have been published in recent times and Jersey has shown itself to be a well regulated jurisdiction performing to high standards in most areas. These reviews have contained a number of recommendations that Jersey might adopt to further enhance the Island's international standing, and the Commission's role is likely to continue to adapt to new challenges and changing circumstances. In this context, it is important that a good working relationship exists between the Commission and its stakeholders so that the Island can move forward with a united and communicative approach that provides mutual understanding and benefits to all.

No previous research has been undertaken to determine how useful or effective Industry partners find the range of services and information provided by the Commission or how effectively the Commission interacts with the Industry. The Commission therefore commissioned Island ARK in September to conduct a research project to determine awareness and perceptions of its role amongst key stakeholder groups, and to determine levels of satisfaction with the ways in which it interacts with the Industry. The research would also be helpful in identifying ways in which the relationship between the regulator and the Industry might be further enhanced.

The broad objectives of the research were as follows:

- Determine general awareness of the roles and functions of the Commission
- Assess to what extent the Industry believes the regulatory roles help or hinder their business
- Specifically examine usage of the website and print material and gain feedback as to how these could be refined to meet users needs
- Specifically examine Industry perceptions of service level provision by the Registry
- Investigate the best means of communication with the Industry
- Identify whether the Commission is perceived to adequately communicate (2-way) with the Industry
- Identify to what extent the Commission is meeting its service level expectations (e.g. response times)
- Examine perceptions of the style and professionalism with which the Commission interacts with the Industry

The questionnaire would be sent to circ. 450 specific Industry contacts from the following sectors:

- Fund Service businesses
- Trust Companies
- Banking groups
- Local insurance companies
- Investment businesses
- Money Service businesses
- Lawyers, Accountants and Estate Agents

The results should provide a useful benchmark against which to measure the impact of any future changes in service provision and will also help in decision-making with regard to information provision and service delivery.

Methodology

Due to the nature of the target audience, a self-completion, online survey methodology was used, with a link to the questionnaire electronically distributed from Island ARK.

The link to the online questionnaire was sent out via email from Island ARK to 446 contact addresses provided by the Commission. The covering email guaranteed that all responses would be completely confidential and responses were saved directly into a secure, https: password-protected database, only accessible by Island ARK. The names and contact details of those responding were not asked, although the company name, industry sector and the size of business they were responding on behalf of were included in the questionnaire. Open-ended responses were carefully checked by Island ARK to ensure that the respondent could not be identified. Any open-ended responses were corrected for grammatical and spelling errors and some names were removed, but apart from that the content was not altered.

Questionnaire completion was not incentivised, but the survey was “promoted” to the industry prior to its distribution.

The email was sent out from Island ARK on 10th November 2009, with a cut-off for receipts of 30th November. By the final cut-off date 114 respondents, representing circ. 9,000 company employees, had completed the questionnaire. This shows a **response rate of 26%** which is fairly standard for a business-to-business survey of this length.

A list of the companies included in this report is shown in the appendices:

Summary of main findings

Section A – The Role of the Commission

- All of the current roles undertaken by the Commission are perceived to be important, with Supervision of the Industry being rated highest in terms of importance, followed by the provision of codes of practice, guidance notes, policy and regulatory information. The provision of Registry services was perceived to be of least importance, albeit still with 84% believing the service to be important. Very few additional roles were suggested and a few commented that there was some confusion between the distinct roles of the Commission and the JFCU.
- The great majority felt that the Commission effectively fulfilled its current roles, with the provision of Registry services being rated most effective, followed by Supervision of the Industry and the provision of codes of practice etc. The Commission's role as representing the Industry/Island to international regulatory organisations also rated highly in terms of effectiveness. Liaison with Jersey Finance Ltd. was rated as least effective; although again this still remained a fairly high rating.
- The majority felt that the Commission's activities were of overall benefit to the running of their business and a much stronger majority felt that the activities were of benefit to Jersey as a whole. The value of working within a regulated environment was positively commented upon, outweighing the negative comments about the Commission's activities creating additional burdens and restrictions for businesses.
- There was strong agreement that the Commission's role in financial crime matters should be of high priority, although this role should be more about prevention rather than actually dealing with any crime which should be handled by the JFCU.
- Circ. 90% of respondents felt they received sufficient information on anti-money laundering and terrorist financing, but less than two-thirds felt they received sufficient information on fraud prevention.

Section B – Information provision

- The majority of respondents found all of the sources of information provided by the Commission to be effective. The codes of practice, policy statements and guidance notes, and the AML/CFT Handbook were rated as most effective. The Quarterly Newsletters and Statistics publications received much lower ratings. This was also the case for their presentational quality.

Section C – Communication with the Industry

- Interaction between the Commission and the Industry is fairly regular, with 45% communicating with the Commission at least once a month and 82% communicating at least once a quarter. Only 3% said that they rarely or never communicated with the Commission. Communication happens equally frequently to and from the Commission and most of the comments would suggest that the regularity of communication is generally satisfactory.
- Just over half of respondents said they find it very easy to contact the relevant person at the Commission, with only 4% saying they did not find it easy. The Commission's staff were commented upon favourably in terms of being accessible, approachable and professional, although the Funds area did raise cause for some concerns.

- 57% thought that the Commission listened to the views of the Industry either always or for most of the time. However, this still left a high proportion who felt that their views were listened to either sometimes, rarely or never. While views might be listened to, some respondents did not feel their views and feedback were necessarily taken on board by the Commission.
- Email was considered to be the most useful channel of communication, although all channels were useful depending upon the nature of the communication. Some suggestions were to improve the Commission's database of contacts and to improve the website to disseminate new information quickly to the most relevant recipients.
- 99% of the sample said that they had visited the Commission's website, with the content, general look and ease of finding information rated as good. There is room for improvement for all of these areas, but especially the navigation/structure of the website, including an enhanced search function.

Section D – The Commission's interaction with the Industry

- The highest ratings for the Commission overall were for the integrity and discretion of the staff, followed by their professionalism and knowledge. Lowest ratings were for the staff's ability to understand needs and their explanations of decisions. With most of the service delivery aspects measured, there is scope for improvement as there were a lot of 'average' ratings (although very few 'poor' or 'very poor').
- Similarly, the ratings for the Registry specifically were good, but with scope for improvement. Compared to the Commission as a whole, the Registry received slightly lower ratings for professionalism and knowledge. Speed of response received the lowest rating, which was very similar to the rating for the Commission staff as a whole.

Section E – Overall rating of the Commission

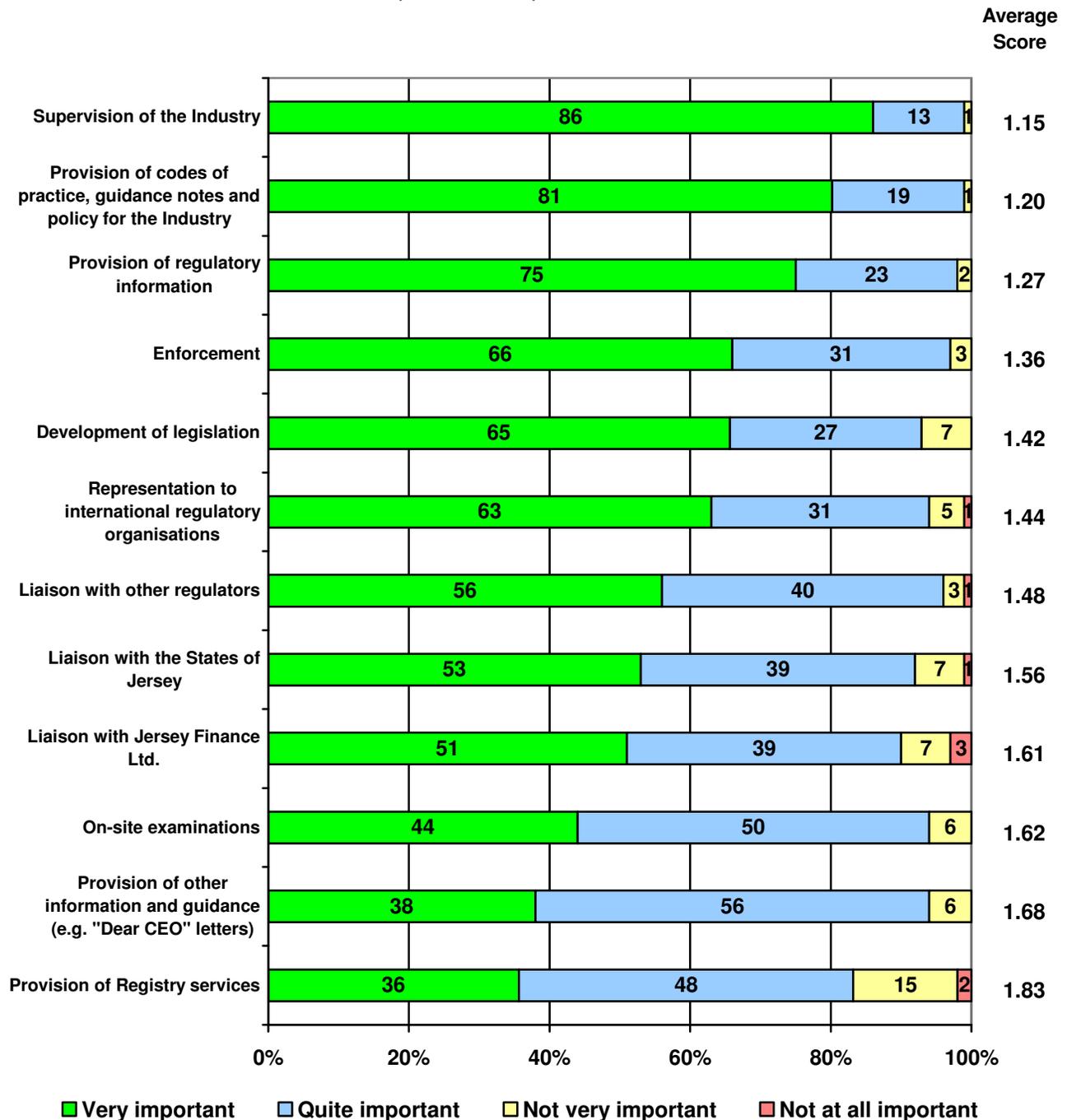
- 28% rated their overall experience of working with the Commission as 'excellent' and a further 58% rated it as 'good'. Only 2% gave a 'poor' rating and no respondents said 'very poor'.
- 42% were 'very confident' that the Commission is effectively regulating the Industry, with a further 49% being 'fairly confident'. Only 5% were not confident that the Industry is being effectively regulated by the Commission.
- The work done to enhance Jersey's reputation internationally, as well as the way the Commission interacts with the Industry within Jersey, were commented upon favourably.
- The main improvements mentioned were to improve speed of response, to listen more and act on Industry advice, to provide more prompt and targeted advice concerning changes/updates in legislation etc. And to provide more briefing seminars/workshops that are Industry-specific. There were some that felt there was too much regulation/interference, but these were in the minority.
- With regard to international standards, there was a strong majority in favour of meeting these rather than exceeding them; although this should be done if advantageous to Jersey. It was felt that Jersey should be amongst the leaders in setting international standards, but not necessarily a pioneer – certainly not if it meant a competitive disadvantage or an uneven playing field.

Section A – The Role of the Commission

The first section of the survey examined how important the Commission's various roles are for the Industry, how well the Commission fulfils those roles and to what extent its activities are perceived to benefit or hinder business.

Q1a. From the following list of roles currently undertaken by the Commission, please could you rate how important you feel the role is for the Commission?

The roles below are shown in order of perceived importance:



N.b. 'Don't knows' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very important' down to 4 for 'Not at all important'. The lower the score, the more important the role is perceived to be.

All of the above roles were perceived to be important by a strong majority of respondents to the survey, with very few respondents saying that any of the roles were not important.

The Commission's role in regard to supervision of the Industry was perceived to be of prime importance, followed by the provision of information relating to policy and regulation. The provision of Registry services being seen as least important.

This was followed up by an open-ended question to allow for additional comments or suggestions.

Q1b. Do you have any comments or suggestions with regard to the roles of the Commission?

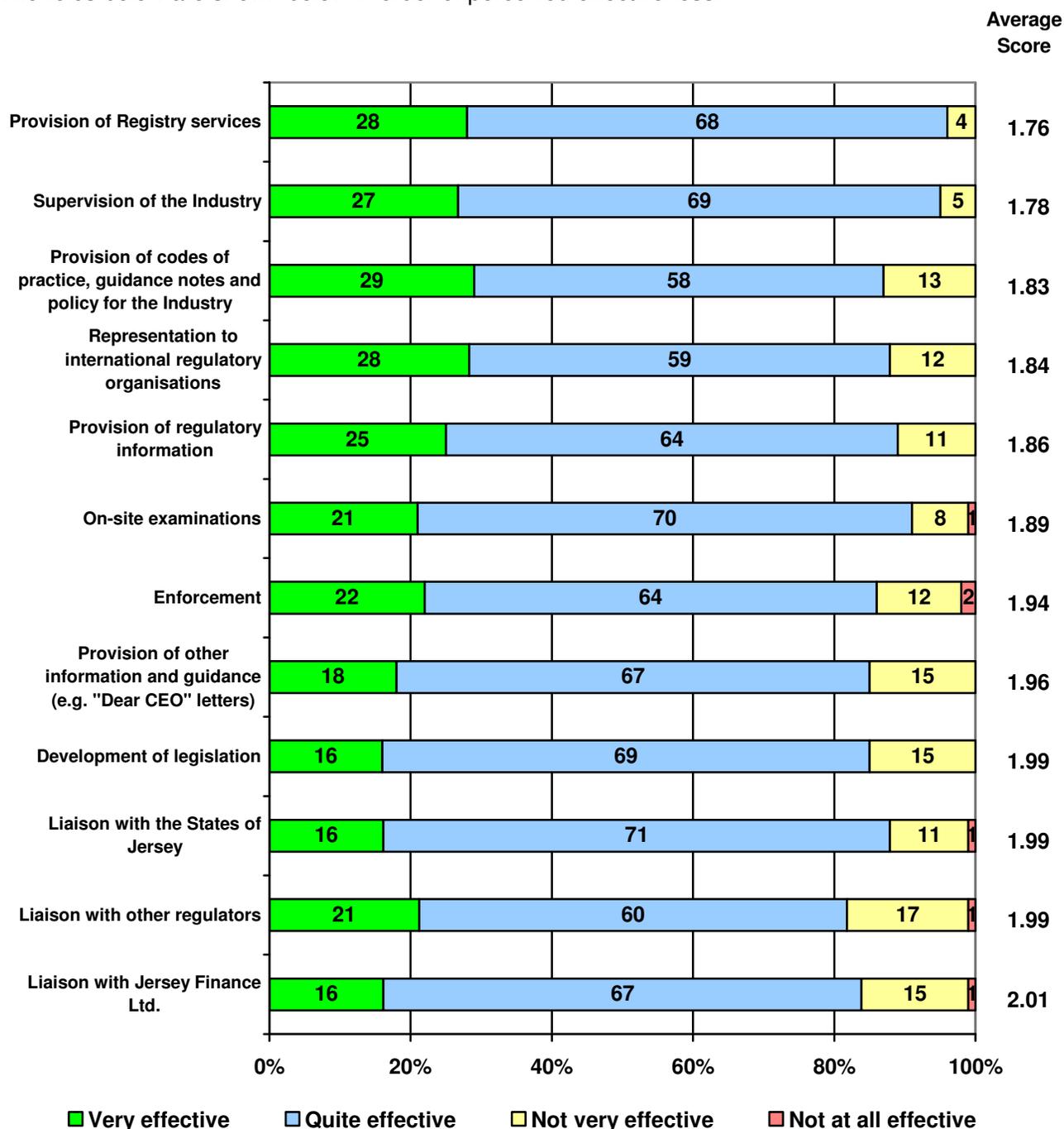
From those who responded to this question the comments were wide-ranging with several re-iterating that all of the roles were important. There were few suggestions as to additional roles (an 'equivalence function' and taking on the Ombudsman role were mentioned), and very few suggesting that the Commission should lose any of its current roles; although one respondent questioned whether Registry services could be undertaken elsewhere.

While the regulatory role of the Commission is acknowledged, there were some comments that the Commission could be more helpful toward Industry needs and less heavy-handed.

Two commented that the enforcement roles of the JFSC and the JFCU needed clarification and that perhaps there currently existed some duplication of effort.

Q2. Now, please could you rate how effectively you feel the Commission fulfils these roles?

The roles below are shown below in order of perceived effectiveness:



N.b. 'Don't knows' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very effective' down to 4 for 'Not at all effective'.

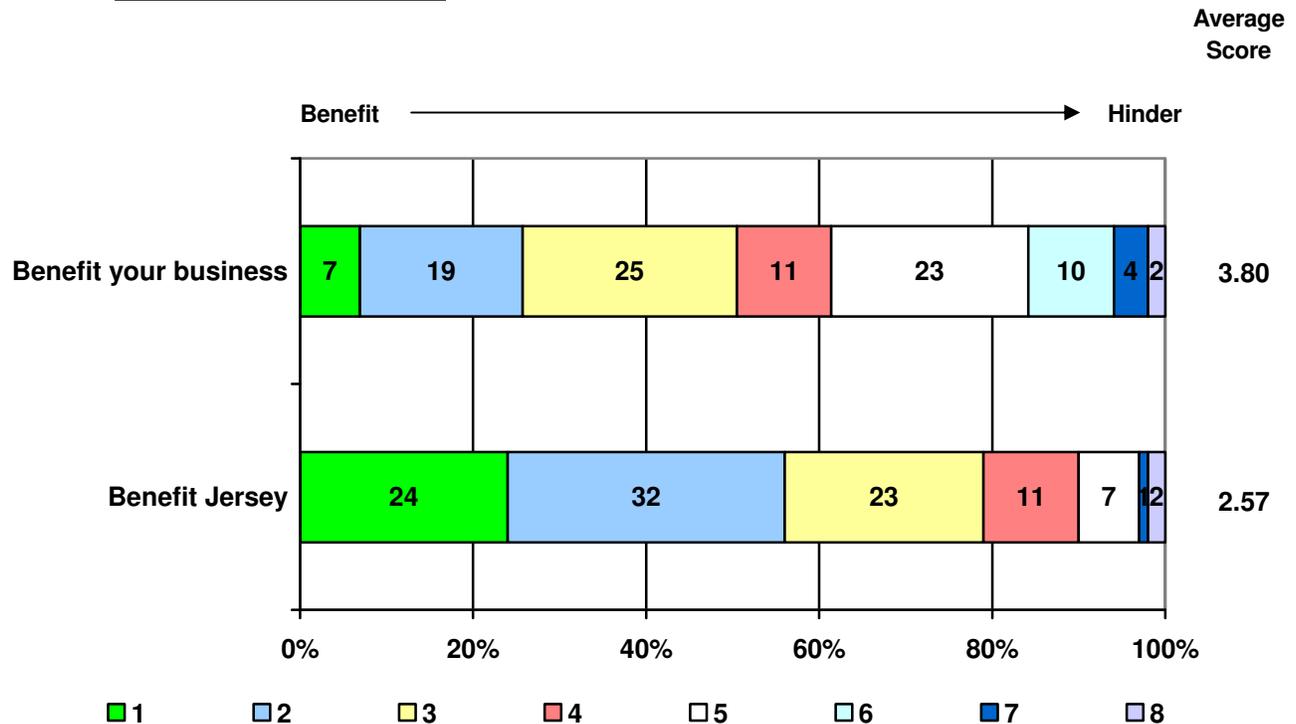
For each of the roles above, around two-thirds of those responding said that the Commission fulfilled the role 'quite effectively', with a minority saying that any of the roles were not fulfilled effectively.

The provision of Registry service scored highest in terms effectiveness, with the liaison with Jersey Finance scoring least highly. Supervision and the provision of policy and regulatory information, which were perceived to be of high importance, were also rated highly.

Overall, to what extent do you think that the Commission's activities...

Q3a. ...benefit or hinder the running of your business?

Q4a. ...are of benefit to Jersey?



N.b. Average scores are derived by assigning a value of 1 to 'Greatly benefit' down to 10 for 'Greatly hinder'.

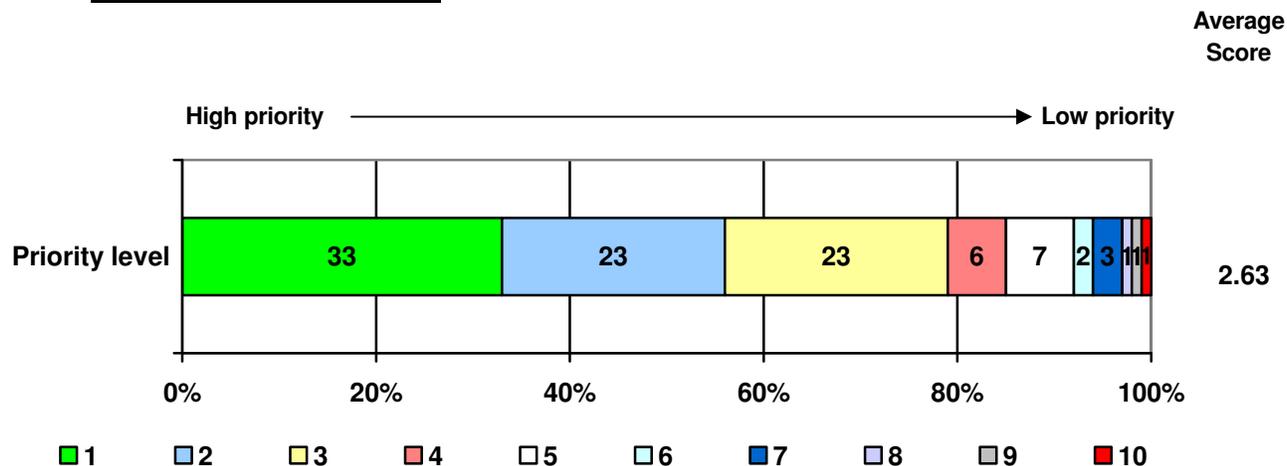
No respondents gave a score of 9 or 10 to represent a great hindrance and over half gave a score of 3 or less to say that the Commission's activities benefitted the running of their business.

Respondents were more positive about the Commission's activities being of benefit to Jersey as a whole than specifically to their own business, with 79% giving a positive score of 3 or less that the activities were of benefit to Jersey.

Many respondents took the opportunity to comment on these two questions. On balance, the comments were generally positive, with the value of working within a regulated environment being noted in terms of client and other stakeholder perceptions. There were many comments on the good work and results achieved by the Commission in recent reports on Jersey's Finance Industry (e.g. the IMF report) and the fact that the well-regulated international reputation of Jersey was very important to create a successful framework within which to operate.

There is obviously a balance to be reached between enhancing Jersey's international reputation and imposing burdens through that process. While there were comments that the Commission did achieve a good balance, there were other respondents who felt that the Industry was too heavily regulated or that the Commission's activities placed additional resource costs, restrictions and burdens upon the Industry.

Q5a. How high a priority for the Island do you think the Commission’s role in financial crime matters should be?

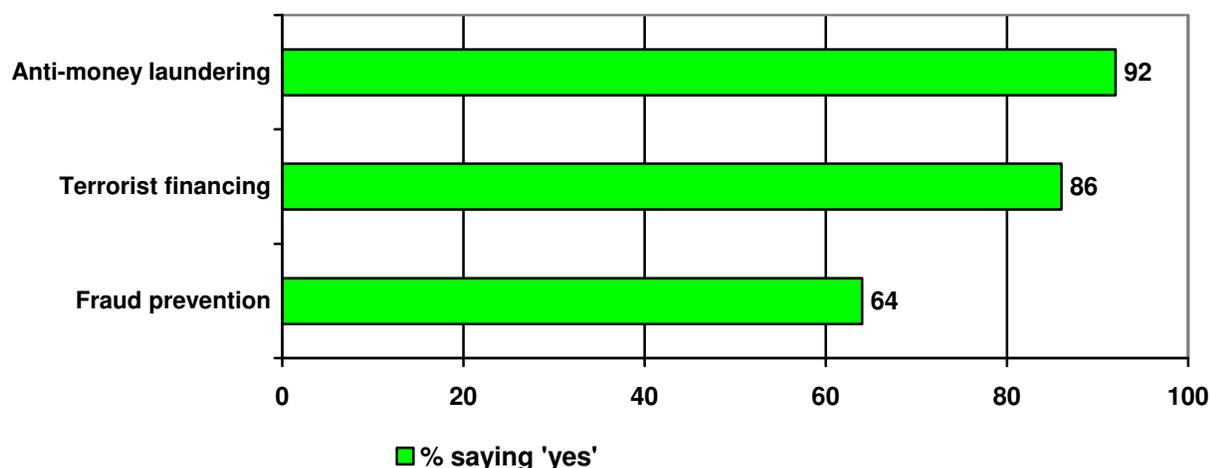


N.b. Average scores are derived by assigning a value of 1 to ‘High priority’ down to 10 for ‘Low priority’.

Clearly, the Industry feels that the Commission should place a high priority on financial crime matters. A third of respondents gave this question the highest rating, with 79% giving at a rating of 3 or less in terms of priority.

From the open-ended comments, the majority appear to be in favour of the Commission taking more of a prevention role, with the JFCU taking a more active role (liaising with the Commission) in actually dealing with any crime.

Q6. Do you receive sufficient information and guidance from the Commission on the following:



N.b. ‘Not applicables’ are excluded from the above

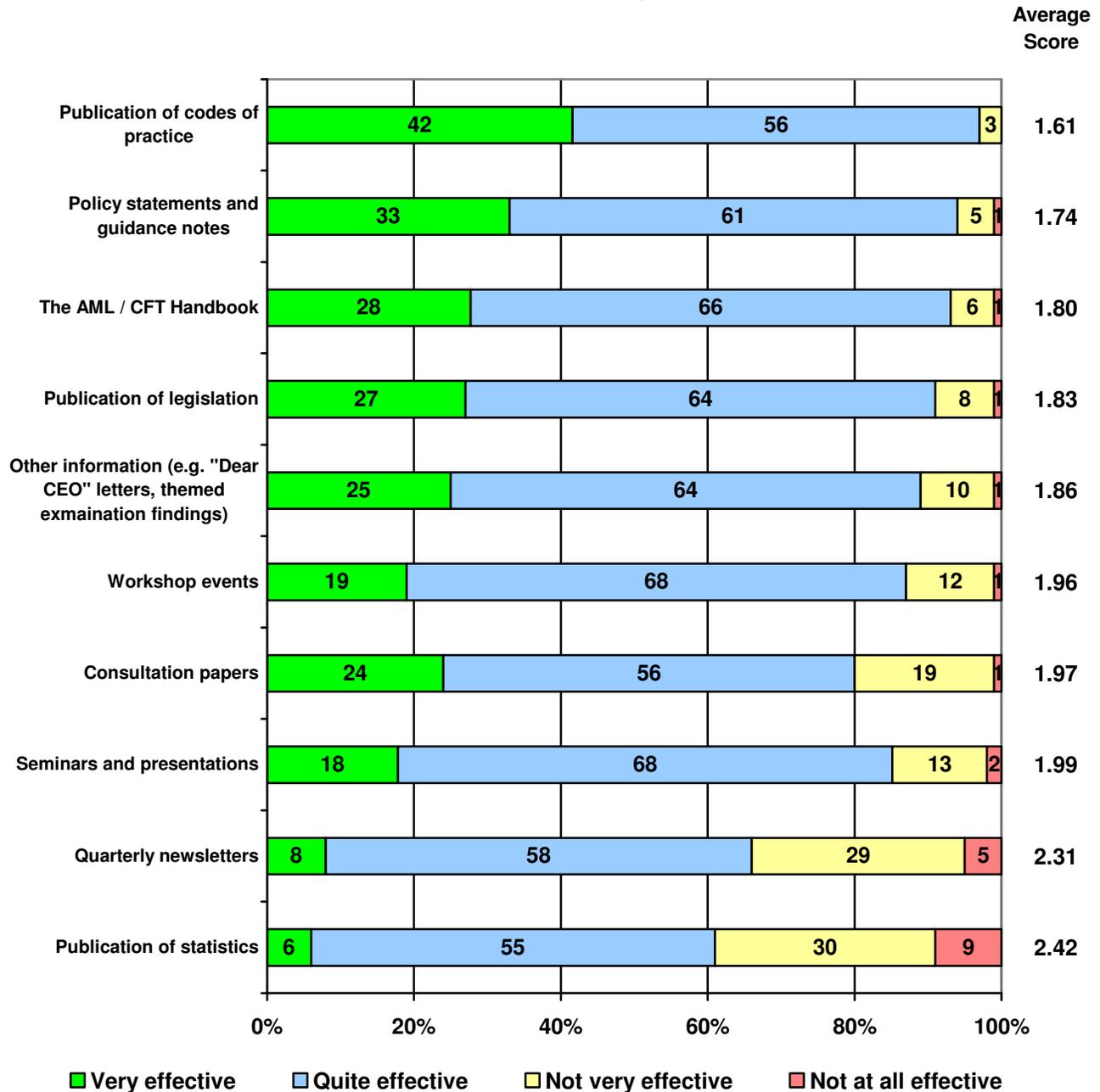
Circ. 90% of respondents felt that they received sufficient information from the Commission on anti-money laundering and terrorist financing, but over a third did not think that they received sufficient information on fraud prevention.

Section B – Information provision

Section B of the questionnaire examined how effective the Industry found the information provided by the Commission, and then subsequently the presentational quality of the information provided.

Q8. For the following information provided by the Commission, please can you indicate how effective you find that information?

The information sources below are shown below in order of perceived effectiveness:

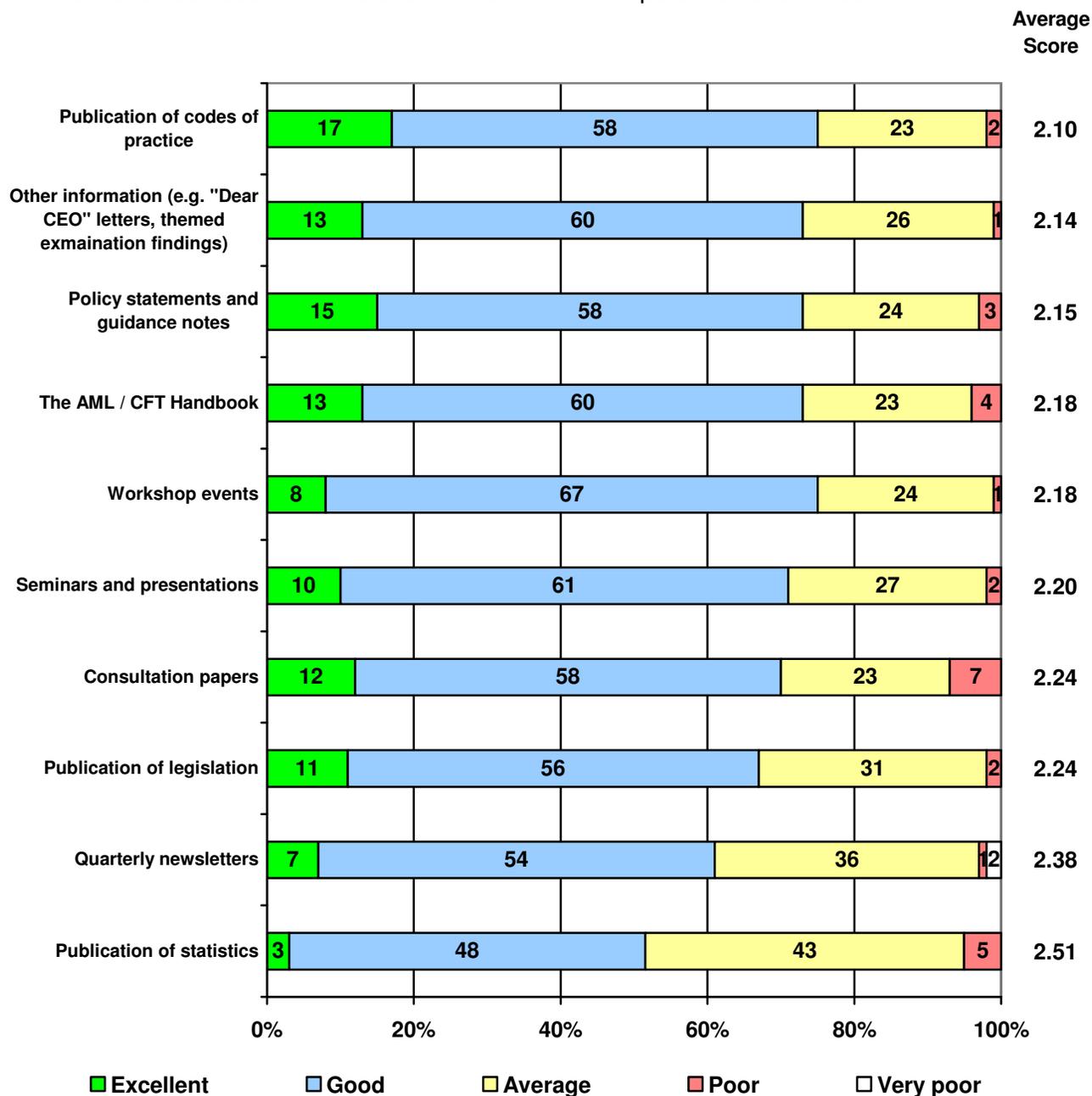


N.b. 'Don't know / Not applicables' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very effective' down to 4 for 'Not at all effective'.

A majority of respondents found all of the above sources of information effective, although the ratings for the quarterly newsletters and the publication of statistics do raise some cause for concern.

Q9. Now, please can you rate the presentational quality of the information provided by the Commission?

The information sources below are shown below in order of perceived excellence:



N.b. 'Don't know / Not applicables' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Excellent' down to 5 for 'Very poor'.

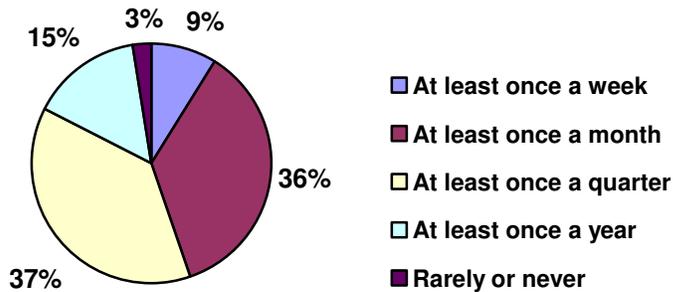
In terms of presentational quality, only the quarterly newsletters received any 'very poor' ratings and very few of the information sources received a 'poor' rating. All received a higher proportion of 'excellent' or 'good' ratings rather than 'poor', but there was also a significant proportion rating each of the above as just 'average'.

As with the effectiveness rating, the publication of codes of practice again rated highest for presentational quality, while the quarterly newsletters and publication of statistics again rated worst.

Section C – Communication with the Industry

This section examined how regularly the Industry interacts with the Commission, how easy it is to contact relevant people within the Commission, to what extent the Commission listens to the Industry, the best channels of communication, and specific views on the website.

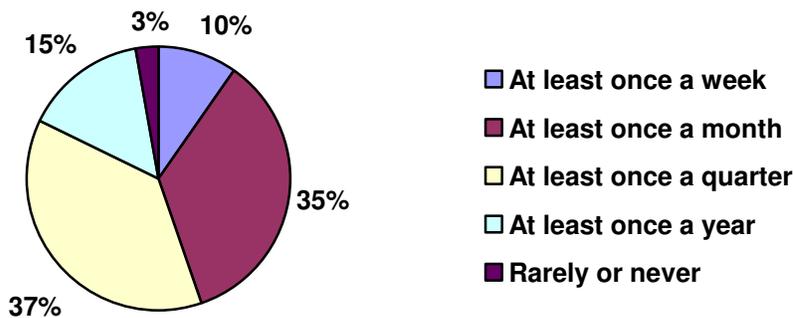
Q11a. How often do you communicate with the Commission?



Sample size: 114

45% of the sample was in fairly regular communication with the Commission, with 45% communicating at least once a month and 82% communicating at least once a quarter. Only 3% said that they rarely or never contacted the Commission.

Q11b. And how often does the Commission communicate with you?

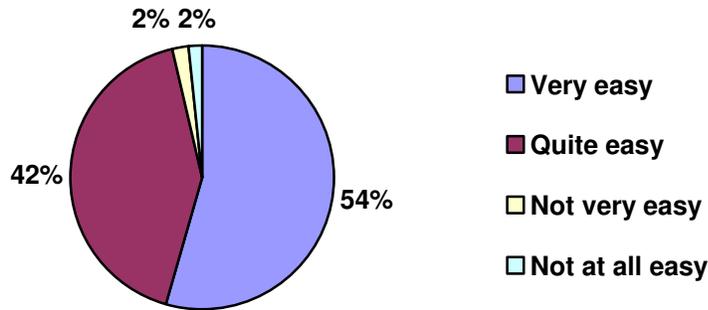


Sample size: 112

Communication received by the Industry from the Commission was equally regular with the chart above being almost identical to that of Q11a.

The majority of the open-ended responses to this question indicated that the Industry is generally satisfied about the regularity of communication with the Commission.

Q12a. Generally, how easy do you find it to contact the relevant person in the Commission?

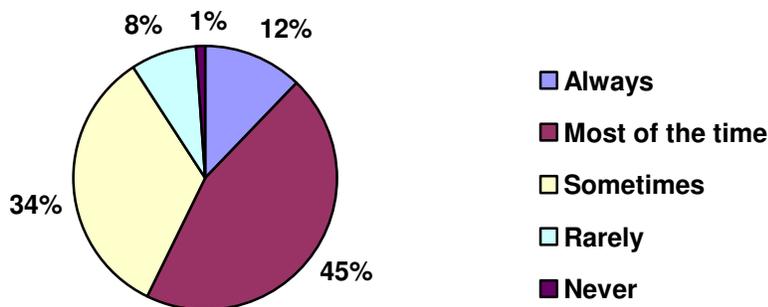


Sample size: 112

Just over half responded that they found it 'very easy' to contact the relevant person within the Commission, with a further 42% finding it 'quite easy'. Only 4% did not find it easy.

This is backed up in the open-ended responses, with the Commission staff being described as helpful, accessible, responsive, approachable and professional. There would appear to be some dissatisfaction with the Funds area which was commented on by several of the respondents, although one also said that this had improved recently.

Q13a. To what extent do you feel that the Commission listens to the views of the Industry?



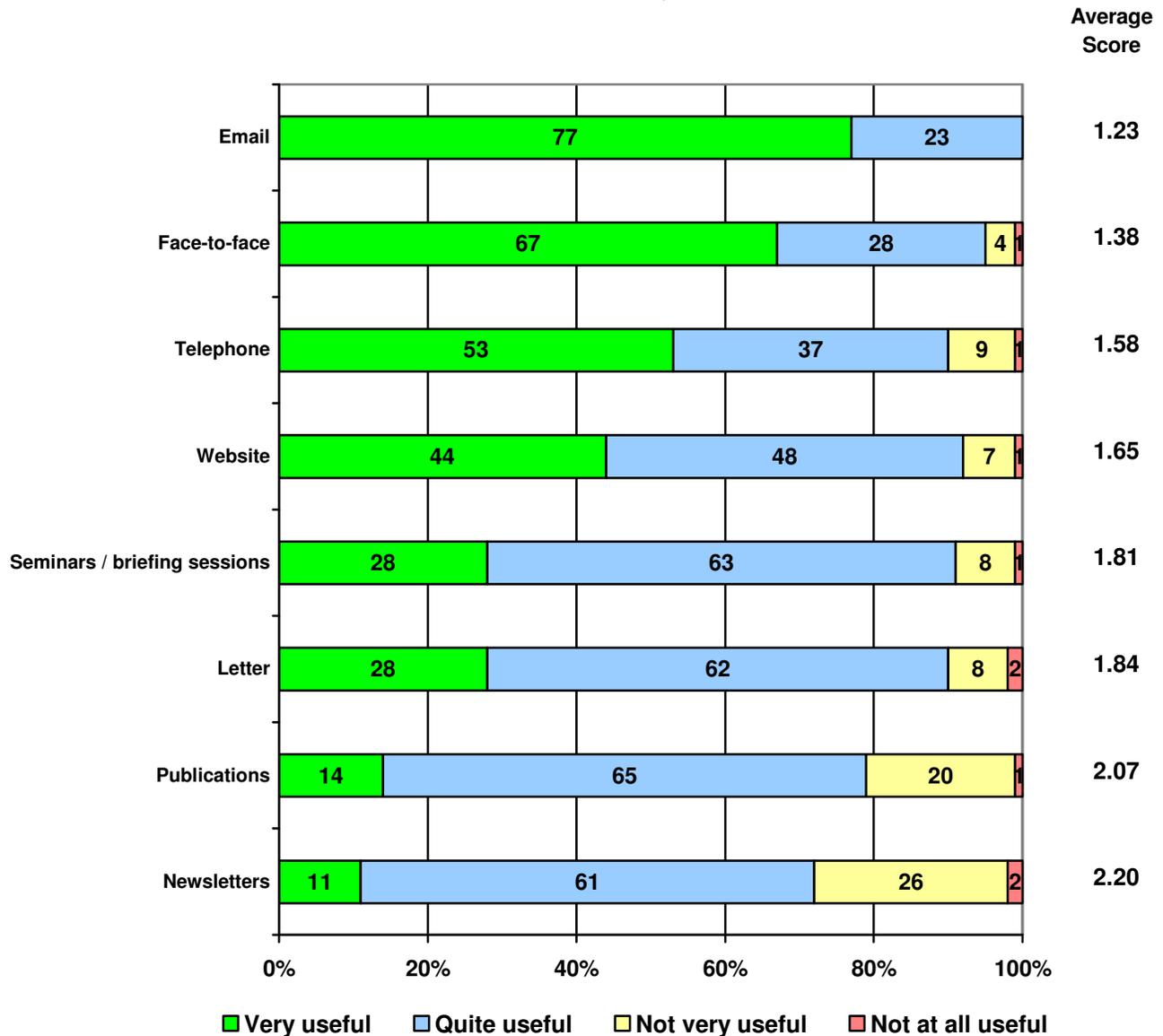
Sample size: 112

The majority (57%) felt that the Commission listened to the views of the Industry either always or for most of the time. However, it is an area for concern that over a third felt their views were only listened to sometimes and a further 9% felt that they were rarely or never listened to.

Some of the open-ended responses suggested that although the Commission does listen, it is not perceived to always act upon the Industry's feedback.

Q14a. For the following communication channels, please can you indicate how useful you think that method is for communication with the Commission?

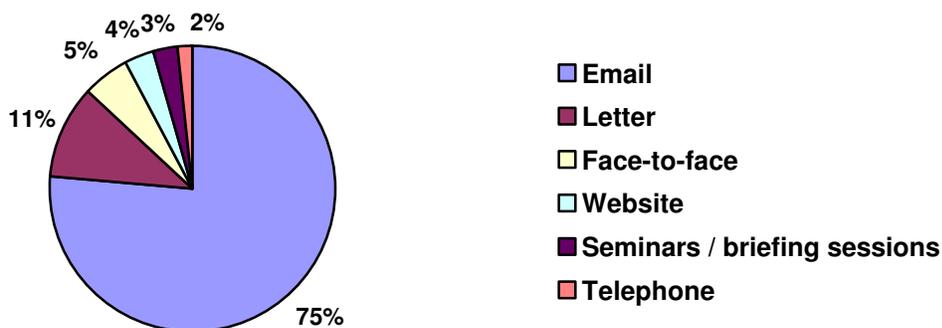
The communication channels are shown below in order of perceived usefulness:



N.b. Average scores are derived by assigning a value of 1 to 'Very useful' down to 4 for 'Not at all useful'.

Email was considered to be the most useful channel for communication between the Commission and the Industry, followed by face-to-face meetings. All of the above channels were considered to be useful to some extent and would be dependent upon the nature of the communication.

Q14b. Generally, what is your preferred method for receiving communication from the Commission?



Sample size: 114

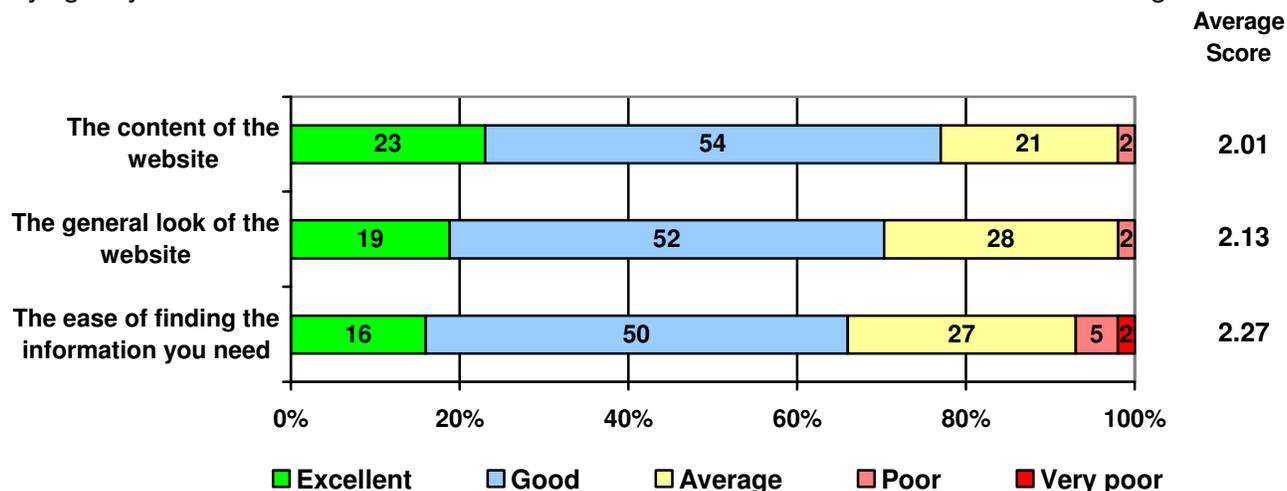
No respondents said that the publications or newsletters were their preferred method for receiving communication from the Commission. Email was again by far the preferred communication channel.

Several commented that a range of open channels of communication was good as it depended upon the nature of the communication.

There were also suggestions to improve and regularly update the Commission’s database of Industry contacts to be consistent throughout the Commission, and to improve the website to provide more frequent updates with links to these being automatically disseminated to the relevant Industry contacts.

Q15/16. The website:

99% of the sample said that they had ever visited the Commission’s website, with just one respondent saying they had not. Those that had visited the website were asked to rate it for the following:



Sample size: 112

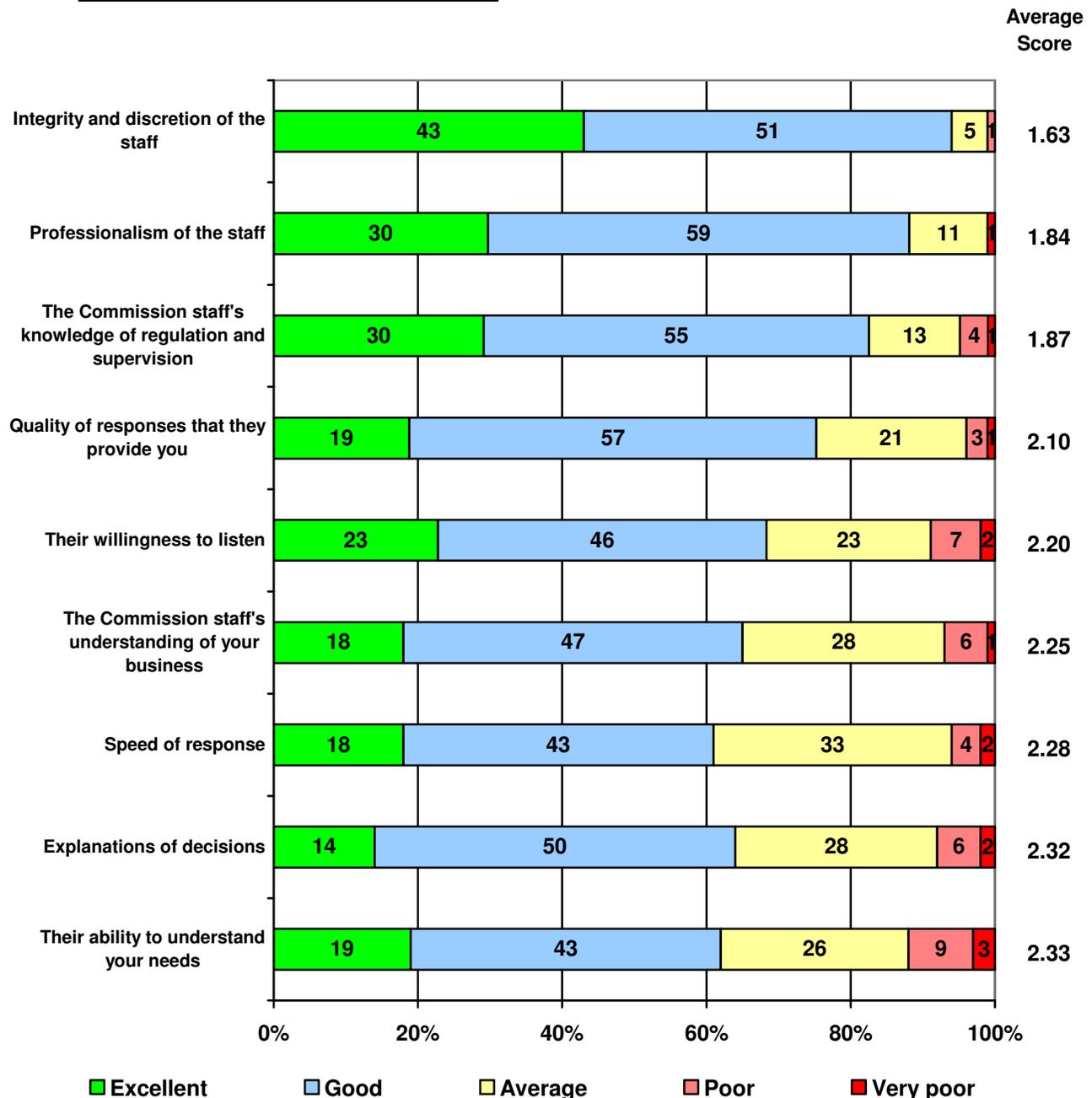
Respondents rated the above aspects of the website as generally ‘good’ but for all of the above there is room for improvement as there was still a significant proportion giving ‘average’ to ‘poor’ ratings, particularly with regard to the ease of finding information on the site.

The consistent comments related to improving the navigation/structure of the website, including an enhanced search function.

Section D – The Commission’s interaction with the Industry

This section asked respondents to rate various aspects of service delivery from the Commission’s staff, with specific attention given to the Registry area.

Q17a. Overall, please could you rate the interaction between your business and the staff at the Commission for the following:



N.b. ‘Don’t knows’ are excluded from the above analysis. Average scores are derived by assigning a value of 1 to ‘Excellent’ down to 5 for ‘Very poor’.

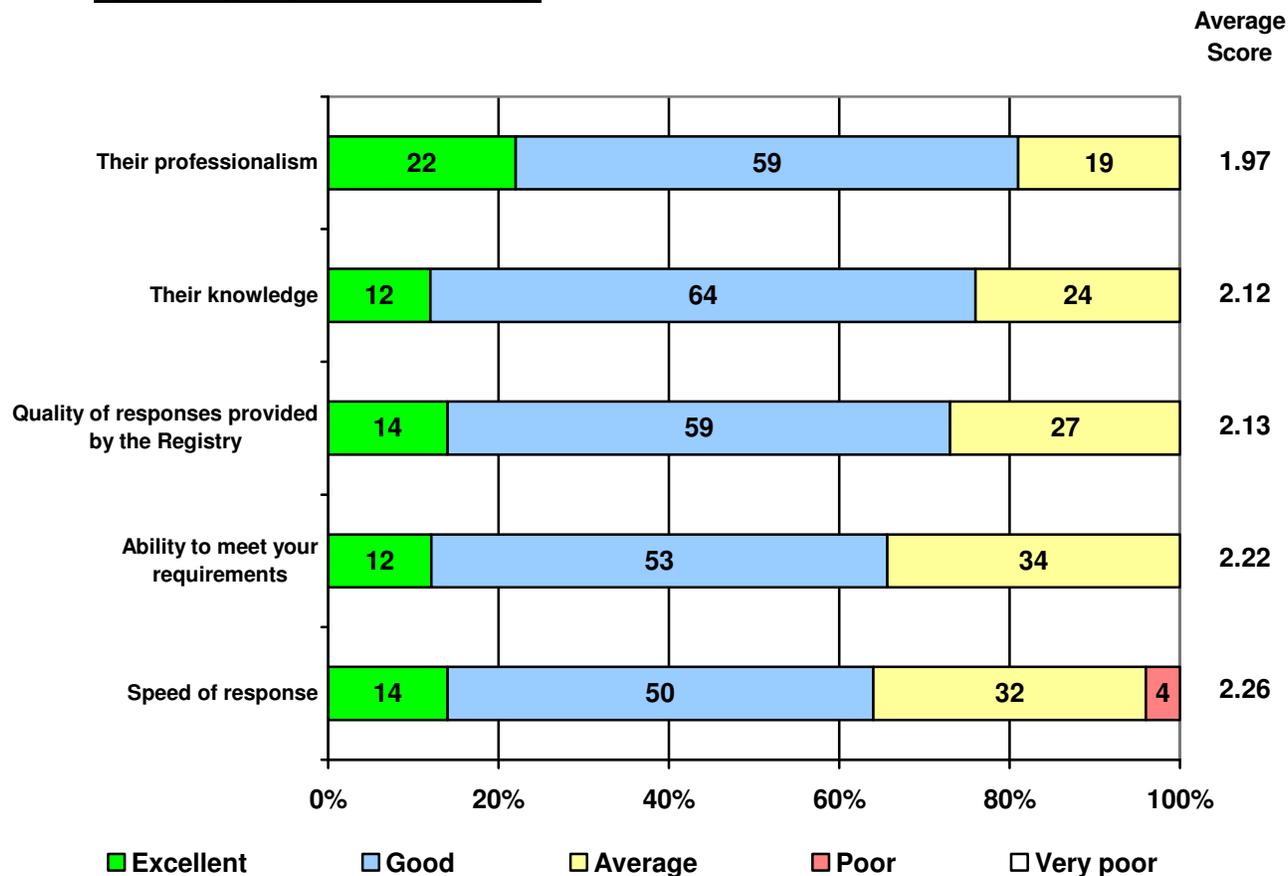
The majority of respondents to all of the above gave ‘good’ to ‘excellent’ ratings for their business’s interaction with staff at the Commission. Nevertheless, there is no room for complacency as, apart from the top 3 (integrity, discretion, professionalism and knowledge), over a quarter gave ratings of ‘average’ or lower for the other aspects of service delivery.

Q17b. Do you have any further comments with regard to your interaction with the Commission's staff?

There were various favourable comments about the helpful, approachable, knowledgeable and understanding staff within the Commission. However, it is clear that there are inconsistencies in service delivery – both by Division and by the individual member of staff being dealt with.

Some of the more consistent responses to this question (also highlighted earlier in the survey) indicate that the speed of response from the Funds Division can be slow at times. There were also several comments about the general speed of response, and also at times a lack of knowledge or business/industry understanding by staff at the Commission.

Q18a. We would specifically like to receive your views on the level of service provided by the Registry for the following:



N.b. ‘Don’t knows’ are excluded from the above analysis. Average scores are derived by assigning a value of 1 to ‘Excellent’ down to 5 for ‘Very poor’.

There were no ‘very poor’ ratings for any of the above service delivery aspects, with the majority rating them as ‘good’.

As with the Commission’s staff in general, the professionalism and knowledge of staff within the Registry were rated highest, although lower than the ratings for staff within the Commission as a whole. The ratings for quality and speed of response were very similar to the ratings for the Commission as a whole.

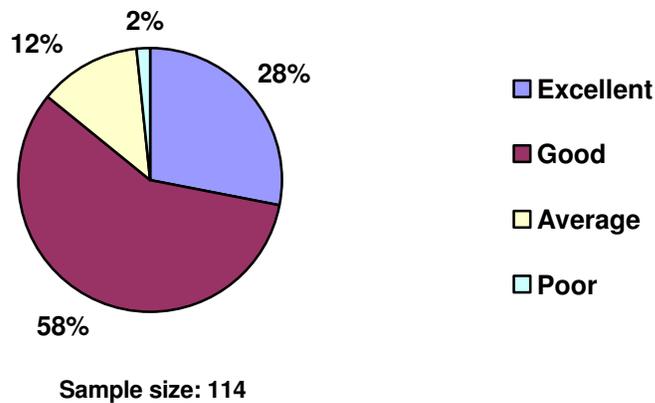
Q18b. Do you have any further comments with regard to the Registry?

Again there were positive comments about the helpfulness, efficiency, professionalism and knowledge of staff within the Registry and the website and automated workflow processes were favourably commented on.

Negative comments concerned speed of response and the quality of staff could be inconsistent.

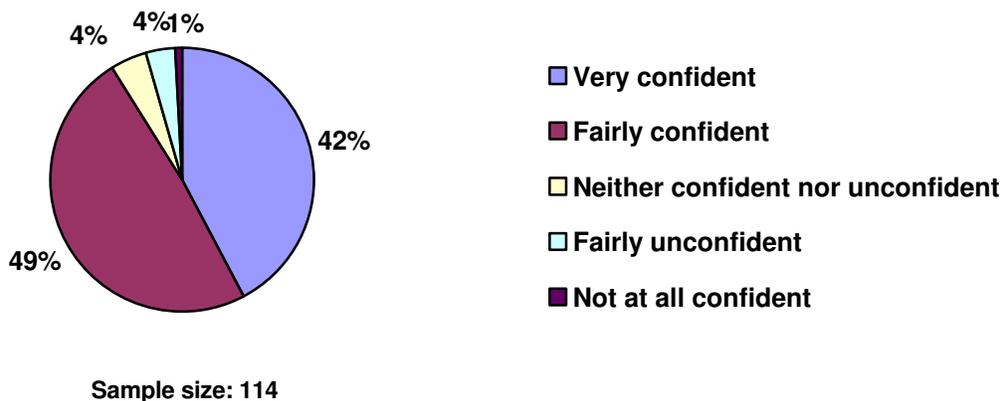
Section E – Overall rating of the Commission and further comments

Q19. Overall, how would you rate your experience of working with the Commission?



86% of respondents rated their overall experience of working with the Commission as 'excellent' or 'good'; with 12% rating it as average and only 2% rating it as poor. No respondents rated their experience as 'very poor'.

Q20. Overall, how confident are you that the Commission is effectively regulating the Industry?



42% of respondents were 'very confident' that the Commission is effectively regulating the Industry, with a further 49% being 'fairly confident'. Only 5% felt unconfident that the Industry is being effectively regulated by the Commission.

Q21. What activities do you think the Commission does particularly well?

Many of the comments in response to this question reflect well on the Commission's representation of the Industry and Jersey at an international level, as well as the way in which it interacts with and supports the Industry within Jersey. The main positive points to emerge in order of mentions were:

1. The Commission enhances and protects Jersey's reputation, representing the Island's interest to international governments and regulators (the good work undertaken as part of the IMF review has been appreciated).
2. Regulatory supervision and the approach to AML.
3. Communication and interaction with the Industry (the Commission was felt to be responsive and easily accessible)
4. On-site inspections/visits.
5. Legislation.
6. Registry.
7. Quality, trained, professional staff
8. Gets the balance right between enforcement and permissiveness/flexibility.

Q22. What activities do you think the Commission could improve, and in what way?

Responses to this question were wide ranging but some of the more common points were:

1. Improve speed of response.
2. More interaction with the Industry to listen to and understand needs (and act on advice).
3. More prompt and targeted advice concerning changes/updates in legislation etc.
4. More briefing seminars/workshops (Industry-specific).
5. Less regulation/interference.

Q23. What should the Commission's stance be with regard to international standards (i.e. meeting them / exceeding them)?

There was a definite majority in favour of Jersey meeting rather than exceeding international standards, although it should endeavour to exceed standards where this might provide a marketing advantage, or may not be detrimental to Jersey's competitiveness. Much depends on what the competitors decide to do and there were various comments that Jersey should not be a front runner, but rather a close follower in the leading group.

Appendices

Data Preparation & Processing

All questionnaires were self-completed online, with no need for subsequent data-entry. The online data entry screens had controls built in to prevent incorrect data entry such as multiple responses to one statement. The company name was asked to allow for checks against multiple responses from one respondent. No questionnaires were identified as a duplicate from the same respondent.

Once inputted, data was analysed using a statistical software package called SPSS.

Upon satisfactory completion of the survey, all data relating to respondents will be deleted from the Island ARK database.

Statistical Reliability and Bias

Surveys are always subject to statistical error and the higher the sample size, the lower the margin of statistical variation. The table below gives an indication of the levels of statistical error to which the data are theoretically subject at the 95% Confidence Level.

	Research results				
Sample Size	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
100	+/- 5.9	+/- 7.8	+/- 9.0	+/- 9.6	+/- 9.8

The top line results from this survey are generally based upon a sample size of circ. 100, so a finding that 50% of total respondents found an activity to be 'very important' would mean that the true figure for the whole Industry is 95% likely to be within the range 40% to 60%, although is more likely to be nearer the survey sample finding of 50%.

With any self-completion survey methodology, bias is likely to enter into the sample and the higher the response rate, the lower the likelihood of a bias in the sample. Quite often in self-completion surveys there is a tendency for those holding stronger views to respond rather than those who are more neutral, and this should be born in mind when interpreting the results.

The response rate to this survey was fairly low, so there is a strong possibility that the results are not necessarily representative of Jersey's Finance Industry as a whole.

The full list of companies responding to the questionnaire was as follows:

<u>Company name</u>	<u>Type of registration</u>
ABN AMRO Bank	Banking
Active Services (Jersey) Limited	TCB and FSB
AIB Bank (CI) limited	Bank Trust Foundations Investment.
Allied Trust Company Limited	Trust Foundation & Company formation and administration. MOME.
Alpha Bank Jersey Limited	Banking
Antony R Gardner-Hillman	Class G Trust Company Business
AXA Isle of Man Limited	Insurance
Barclays	Banking/Trust
Basel Trust Group	Trust
Black Rock	FSB IB
BNP Paribas	Banking Trust Company Fund Services
Capco Trust Jersey Limited	Trust company
Capita	Trust
Capital Insurance Brokers (C.I.) Ltd	Insurance Class P.
Cazenove Capital Management Jersey Limited	Investment Business
Charlotte Valeur Adu - sole trader	Trust Company - class G
Cherry Godfrey Insurance	General Insurance Mediation and Investment
Citibank	Banking and Trust Co
Clive Spears	Class G Trust Licence
Condor Group	Insurance
Corinthian Financial Services Limited	Investment Business
Credit Suisse (Guernsey) Ltd Jersey Branch	Investment.
David Andrew Hall	Class G - Under Article 2 of the Financial Services (Trust Company Business (Registration and Fees)) (Jersey) Order 2003. TCB - Non Affiliated Person
DPZ SYNERGY	Investment Business
EFG Offshore Limited	Investment Trust Company and Fund Services
Emerson Trustees Limited	Trust Company
Equity Trust (Jersey) Limited	Trust Company and Funds
European Insurance Brokers Ltd	Investment and General Insurance Mediation
Europlan Financial Services Limited	Trust
Fairbairn Private Bank	Banking
Fairbairn Trust Limited	Trust
Fairway Group Limited	Trust/Fund
Garfield-Bennett Trust Company Limited	Trust Company
Global Advisors Jersey	Funds services and investment business
Guardian Trust Company Limited	Trust Company and Investment
Hawksford International	TCB licence FSB licence
Hawksford International	Trust Company Funds.
Henley Offshore Financial Services Ltd.	Insurance
HSBC	All
HSBC	Banking GIM Investment Fund MSB

HSBC BANK MIDDLE EAST LTD	Banking GIMB Investment Insurance
Hugh Cathcart	Trust - class G
IFM Trust	Trust company
IFM Trust Limited	TCB FB
Insurance	Insurance intermediary
Investec Bank (Channel Islands) Ltd	Banking
Jersey Bankers Association	Our Members are the licensed banks.
Jersey Post	Money Service Business
John O'Brien	Investment Funds
Kedge Capital Fund Management	Funds Services
Legal & General International (Ireland) Ltd	Insurance Licence
Liontrust Asset Management	Investment Company Marketing Licence
Lombard Odier Darier Hentsch (Jersey) Limited	Fund Services Business
LTSB	Banking Insurance
Lunn Poly Jersey Ltd	Money services
	AS AN ACCOUNTANCY SERVICES PROVIDER - UNDER
	PROCEEDS OF CRIME JERSEY LAW AS A TRUST
	COMPANY BUSINESS (CLASS 'O') - UNDER
	FINANCIAL SERVICES JERSEY LAW
MAYNE & COMPANY/ROCK SERVICES LTD	
	Investment
Moore Stephens Financial Management Ltd	Funds
Mourant	TCB
Mourant	Trust Company etc
Ogier Fiduciary Services	Investment
Oracle Financial Services (Jersey) Ltd	Investment
Patidar Jeffrey & Co Ltd	Trust company
Plectron Trust Co Ltd	
	Non regulated (COBO only) other than incidentally
Quadriga Capital	regulated as Investment Business Class E
Quilter	Investment Management
R A Rossborough	Insurance Mediation
	Trust Company Business (R&H Trust Co (Jersey)
Rawlinson & Hunter	Limited) Fund Services Business (R&H Fund Services
	(Jersey) Limited)
	Banking IM TCB FSB GIMB
RBC	Trust company
Reads & Co	G class license.
Richard Barnes	TCB FSB
Saltgate Limited	Funds Services Business
Schroder Property Managers (Jersey) Limited	Trust Company Funds services Client companies -
SG Hambros Trust Company (Channel Islands) Limited	Category B Insurance
	Banking Investment Insurance (in process of
Standard Chartered	application)
	Fund Services Business. Trust Company for a sister
State Street Custodial Services (Jersey) Limited	company
STM Fiduciaire Limited	TCB

The Questionnaire



Jersey Financial
Services Commission

2009 Industry Survey

Introduction

This questionnaire is being widely distributed to Finance Industry representatives in Jersey and gives you the opportunity to comment upon and have a say in improving and developing the relationship between the Commission and the Finance Industry in Jersey. Island ARK, a local independent research company, has been commissioned to undertake this survey on our behalf and everything you say in this questionnaire will remain **completely confidential**. Your responses will help us to better understand your needs and tailor what we provide and the way in which we operate.

Completion Instructions

There are 12 web pages to complete, consisting of 24 questions in total; many of which involve selecting options, but with opportunities to provide more in-depth comments as well. Please fill in the most appropriate response option for each question, but if you feel that a question is not relevant to you, please leave it blank and move on to the next question.

Buttons at the bottom of each screen allow you to move backwards and forwards to change any answers you have completed before submitting the final questionnaire. The questionnaire will only be saved once you have clicked the “submit” button on the final page.

The questionnaire should take no more than 15 minutes to complete and we should be grateful if you would **submit the completed questionnaire by 30 November**.

We will provide a summary of the results and also commit to fully consider your views.

Click here to proceed to Questionnaire 



Section A – The Role of the Commission

Q1a From the following list of roles currently undertaken by the Commission, please could you rate how important you feel the role is for the Commission.

	Very Important	Quite Important	Not very important	Not at all important	Don't know
Development of legislation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provision of regulatory information					
Supervision of the Industry					
Provision of Registry services					
Provision of codes of practice, guidance notes and policy for the Industry					
Enforcement					
On-site examinations					
Provision of other information and guidance (e.g. "Dear CEO" letters)					
Representation to international regulatory organisations					
Liaison with the States of Jersey					
Liaison with other regulators					
Liaison with Jersey Finance Ltd.					

Q1b Do you have any comments or suggestions with regard to the roles of the Commission?

Q2 Now, please could you rate how effectively you feel the Commission fulfils these roles.

	Very effective	Quite effective	Not very effective	Not at all effective	Don't know
Development of legislation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provision of regulatory information					
Supervision of the Industry					
Provision of Registry services					
Provision of codes of practice, guidance notes and policy for the Industry					
Enforcement					
On-site examinations					
Provision of other information and guidance (e.g. "Dear CEO" letters)					
Representation to international regulatory organisations					
Liaison with the States of Jersey					
Liaison with other regulators					
Liaison with Jersey Finance Ltd.					

Q3a Overall, to what extent do you think that the Commission's activities benefit or hinder the running of your business?

(1="Greatly benefit" down to 10="Greatly hinder")

Benefit									Hinder
1	2	3	4	5	6	7	8	9	10

Q3b Please could you give a reason(s) for your answer to the above?

Q4a Overall, to what extent do you think that the Commission's activities are of benefit to Jersey?

(1="Greatly benefit" down to 10="Greatly hinder")

Benefit									Hinder
1	2	3	4	5	6	7	8	9	10

Q4b Please could you give a reason(s) for your answer to the above?

Q5a How high a priority for the Island do you think the Commission's role in financial crime matters should be?

High Priority					Low Priority				
1	2	3	4	5	6	7	8	9	10

Q5b Do you have any comments on the Commission's role with regard to financial crime?

Q6 Do you receive sufficient information and guidance from the Commission on the following:

a) Anti-money laundering:	Yes	No	Not applicable
b) Terrorist financing:	Yes	No	Not applicable
c) Fraud prevention:	Yes	No	Not applicable

Q7 Do you have any other comments with regard to the roles of the Commission and how effectively the Commission fulfils its roles?

Click here to proceed to next Section 



Section B – Information provision

Q8 For the following information provided by the Commission, please can you indicate how effective you find that information.

	Very Effective	Quite Effective	Not very Effective	Not at all Effective	N / A Don't know
Quarterly newsletters	<input type="radio"/>				
Seminars and presentations					
Workshop events					
The AML / CFT Handbook					
Publication of statistics					
Consultation papers					
Policy statements and guidance notes					
Publication of legislation					
Publication of codes of practice					
Other information (e.g. "Dear CEO" letters, themed examination findings)					

Q9 Now, please could you rate the presentational quality of the information provided by the Commission.

	Excellent	Good	Average	Poor	Very poor	N / A
Quarterly newsletters	<input type="radio"/>					
Seminars and presentations						
Workshop events						
The AML / CFT Handbook						
Publication of statistics						
Consultation papers						
Policy statements and guidance notes						
Publication of legislation						
Publication of codes of practice						
Other information (e.g. "Dear CEO" letters, themed examination findings)						

Q10 Do you have any further comments or suggestions with regard to the information provided by the Commission?



Section C - Our communication with the Industry

Q11a How often do you communicate with the Commission? (Drop down)

Please select:
At least once a week
At least once a month
At least once a quarter
At least once a year
Rarely or never

Q11b And how often does the Commission communicate with you? (Drop down)

Please select:
At least once a week
At least once a month
At least once a quarter
At least once a year
Rarely or never

Q11c Do you have any comments with regard to how regularly the Commission communicates with the Industry?

Q12a How easy do you find it to contact the relevant person in the Commission? (Drop down)

Very easy
Quite easy
Not very easy
Not at all easy
Not applicable

Q12b Do you have any comments with regard to your answer above?

Q13a To what extent do you feel that the Commission listens to the views of the Industry? (Drop down)

Always
Most of the time
Sometimes
Rarely
Never
Don't know

Q13b Do you have any comments with regard to your answer above?

Q14a For the following communication channels, please can you indicate how useful you think that method is for communication with the Commission

	Very Useful	Quite Useful	Not very Useful	Not at all Useful	Don't Know
Email	<input type="radio"/>				
Website					
Letter					
Newsletters					
Publications					
Telephone					
Face-to-face					
Seminars / briefing sessions					

Q14b Generally, what is your preferred method for receiving communication from the Commission? (Drop down)

Please select:

- Email
- Website
- Letter
- Newsletters
- Publications
- Telephone
- Face-to-face
- Seminars / briefing sessions

Q14c Do you have any comments with regard to the channels of communication between the Commission and the Industry?

Q15 Have you ever visited the Commission's website? Yes No

Q16a If Yes, please can you rate the website for the following:

	Excellent	Good	Average	Poor	Very Poor
The ease of finding the information you need	<input type="radio"/>				
The content of the website	<input type="radio"/>				
The general look of the website	<input type="radio"/>				

Q16b Do you have any suggestions as to how the website could be further improved?

[← Go back to previous Section](#)

[Click here to proceed to next Section →](#)



Section D – Our interaction with the Industry

Q17a Overall, please could you rate the interaction between your business and the staff at the Commission for the following:

	Excellent	Good	Average	Poor	Very Poor	D/K
The Commission staff's understanding of your business	<input type="radio"/>					
The Commission staff's knowledge of regulation and supervision						
Professionalism of the staff						
Their integrity and discretion						
Quality of responses that they provide you						
Speed of response						
Their willingness to listen						
Their ability to understand your needs						
Explanations of decisions						

Q17b Do you have any further comments with regard to your interaction with the Commission's staff?

Q18a We would specifically like your views on the level of service provided by the Registry:

	Excellent	Good	Average	Poor	Very Poor	D/K
Their knowledge	<input type="radio"/>					
Their professionalism						
Quality of responses provided by the Registry						
Speed of response						
Ability to meet your requirements						

Q18b Do you have any further comments with regard to the Registry?

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[Click here to proceed to next Section →](#)



Section E – And finally...

Q19 Overall, how would you rate your experience of working with the Commission?

Please select:
Excellent
Good
Average
Poor
Very poor

Q20 Overall, how confident are you that the Commission is effectively regulating the Industry?

Please select:
Very confident
Fairly confident
Neither confident nor unconfident
Fairly unconfident
Not at all confident

Q21 What activities do you think the Commission does particularly well?

Q22 What activities do you think Commission could improve, and in what way?

Q23 What should the Commission's stance be with regard to international standards (i.e. meeting them / exceeding them)?

Q24 Is there anything you would like the Commission to do that it is currently not doing?

Please be aware that Island ARK will not pass on any detailed responses connected to your company name or position. However, the appendix to the report will have a list of companies who have responded to the survey. If you would still prefer not to submit your company name, please leave this blank and just fill in the type of registration(s) your company holds with the Commission.

Company name:

Your position:

Type of registration(s) held with the Commission (e.g. Banking, Insurance, Trust company etc.)

Number of employees:

[← Go back to previous Section](#)

[Click here to submit questionnaire →](#)



Jersey Financial
Services Commission

2009 Industry Survey

Thank you for taking the time to complete the questionnaire

The results will be communicated to the Industry at www.jerseyfsc.org and we will act upon the findings to improve the way in which we operate.

**Close
Screen**